

Message Text

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17

ACTION EA-10

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 CIEP-01 COME-00

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FM AMEMBASSY CANBERRA

TO SECSTATE WASHDC 4568

INFO AMCONSUL BRISBANE

AMCONSUL MELBOURNE

AMCONSUL PERTH

AMCONSUL PORT MORESBY

AMCONSUL SYDNEY

AMEMBASSY TOKYO

USAEC GERMANTOWN

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E.O. 11652: N/A

TAGS: EALR, ENRG, EMIN, TECH, AS

SUBJ: URANIUM: PANCONTINENTAL ANNOUNCES LARGEST AUSTRALIAN
RESERVE

REF: CANBERRA 7198

1. A.J. GREY, CHAIRMAN OF PANCONTINENTAL MINING LTD.
(PML), ANNOUNCED NOVEMBER 25 THAT ESTIMATES OF INFERRED
AND INDICATED RESERVES OF URANIUM OXIDE AT PML'S
JABILUKA DEPOSIT IN NORTHERN TERRITORY HAVE BEEN
INCREASED FROM 65,800 TO 115,200 SHORT TONS. JABILUKA
NOW OUTRANKS NEARBY RANGER DEPOSIT AS AUSTRALIA'S
LARGEST KNOWN URANIUM RESERVE AND, GREY SAYS, IS
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WORLD'S THIRD LARGEST. DELINEATION OF DEPOSIT STILL

INCOMPLETE. AVERAGE ORE GRADE AT JABILUKA IS 8.5 LBS
PER SHORT TON.

2. IN SYDNEY PRESS CONFERENCE, GREY SAID PML HOPES
TO BRING JABILUKA INTO PRODUCTION IN THREE STAGES,
STARTING IN LATE 1978 WITH 3,500 SHORT TONS OF YELLOW-
CAKE PER YEAR AND TREBLING THIS OVER ENSUING SIX TO
TEN YEARS. GREY INDICATED PML WILLING TO COOPERATE
WITH GOA, DESCRIBING MINERALS AND ENERGY MINISTER
CONNOR'S RECENT 50-50 DEAL WITH RANGER PARTNERS (REFTEL)
AS "GOOD NEWS". HOWEVER, GREY RULED OUT POSSIBILITY
THAT JABILUKA ORE COULD BE TREATED AT RANGER MILL,
A CONCEPT CONNOR SUPPOSEDLY FAVORS.

3. EMBASSY COMMENT: PML'S WIDELY PUBLICIZED ANNOUNCE-
MENT, WHICH IS SECOND UPGRADING OF ESTIMATED JABILUKA
RESERVES IN RECENT WEEKS, MAY BE ADROIT EFFORT TO
PRESSURE CONNOR TO AUTHORIZE PROMPT DEVELOPMENT ALONG
LINES OF RANGER FORMULA. GREY, WHOSE COMPANY IS 35
PERCENT OWNED BY GETTY OIL OF U.S., OBVIOUSLY SOUGHT
TO NEUTRALIZE CONNOR'S DISLIKE OF FOREIGN OWNERSHIP
OF LOCAL URANIUM BY SIGNALLING PML'S WILLINGNESS TO
COOPERATE FULLY WITH GOA. REGARDLESS OF WHETHER GOA
DOES AGREE TO EARLY DEVELOPMENT OF JABILUKA, GREY'S
ANNOUNCEMENT IS SIGNIFICANT BECAUSE IT HIGHLIGHTS AUSTRALIA'S
STEADILY INCREASING KNOWN URANIUM
RESERVES, WHICH NOW TOTAL ABOUT 350,000 SHORT TONS.
GREEN

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